

Office of the State Treasurer
Gift Obligations and Stored-value Card Filing Extension Policy (2006)

WHEREAS, the Maine Legislature amended the Unclaimed Property laws of Maine (see 33 M.R.S.A. s. 1958) during its first Regular Session in 2005; and

WHEREAS, holders who issued gift obligations and stored-value cards during calendar year 2003 must now report, before May 1, 2006, their unclaimed obligations and cards to the Office of the State Treasurer; and

WHEREAS, some holders and their agents have indicated an inability to comply with the May 1st deadline; and

WHEREAS, 33 M.R.S.A. s. 1958 (6) provides as follows: “Before the date for filing the report, the holder of property presumed abandoned may request the administrator [Treasurer] to extend the time for filing the report. The administrator may grant the extension for good cause. The holder, upon receipt of the extension, may make an interim payment on the amount the holder estimates will ultimately be due, which terminates the accrual of additional interest on the amount paid.”

NOW THEREFORE, under the authority granted by statute, the Office of the State Treasurer has adopted the following policy:

1. Issuers of gift obligations or stored-value cards during calendar year 2003 subject to the Maine unclaimed property statutes may request from the State Treasurer’s Office an extension to the new May 1, 2006 filing deadline, so long as the request is made before May 1, 2006.
2. Such extensions shall be granted in the sole discretion of the Treasurer subject to a clear showing of:
 - a. Good cause by the applicant holder or its reporting agent; and
 - b. A filing date extension of no later than November 1, 2006; and
 - c. Submission of a good faith payment no later than June 15, 2006, toward the holder’s ultimate 2006 filing and payment obligation.
3. Interest accrual (as it relates to penalties and interest in §19xx) shall terminate on the amount paid as an interim payment. Excess interim payments will be timely reimbursed or credited to the holder’s account in the Office of the State Treasurer, at the holder’s discretion. No interest shall be paid on excess interim payments.

Dated: March 28, 2006

David G. Lemoine, State Treasurer